

Resolution 05-18

Energy Savings Project Plan Financing

WHEREAS, Indiana Code 36-1-12.5, et seq. (the "Act") permits a political subdivision to finance certain energy conservation measures through a guaranteed energy conservation contract, all as defined in and subject to the provisions of the Act; and

WHEREAS, the Town has, under the direction of the Town Manager, considered and evaluated certain energy conservation measures; and

WHEREAS, the Town has received a proposal from a qualified provider, both as described in the Act, following required public notice; and

WHEREAS, the Town has determined that the amount to be expended by the Town on the energy conservation measures presented to the Town is not likely to exceed the amount to be saved by the Town in energy consumption costs and other operating costs over the ten (10) year period following the installation of the recommended energy conservation measures; and

WHEREAS, the Town Council has reviewed a form of Guaranteed Energy Savings Contract.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTFIELD, INDIANA, AS FOLLOWS:

Section 1. The Town Council hereby finds and determines that the implementation of the measures described in the report made to the Town Council by the qualified provider, including the installation of the described energy conservation measures, is in the best interest of the Town and is hereby approved.

Section 2. The President of the Town Council and the Clerk-Treasurer are hereby authorized to execute and deliver the Guaranteed Energy Savings Contract (the "Agreement") in the form submitted to this meeting, with such changes as they, acting on the advice of the Town Attorney and the financial advisor to the Town, determine to be appropriate, and are further authorized to execute and deliver all other documents and agreements described in or contemplated by the Agreement, including an Installment Payment Contract (but in no event for a principal amount in excess of \$4,750,000 or at a per annum interest rate in excess of six percent (6%) and all such other documents, agreements and certificates as are necessary or appropriate.

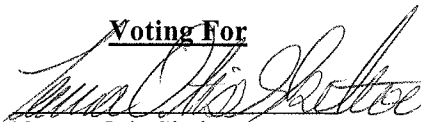
Section 3. All actions described herein are specifically conditioned on compliance with all requirements of the Act, including specifically the receipt from the qualified provider of a guarantee as described in the Act.

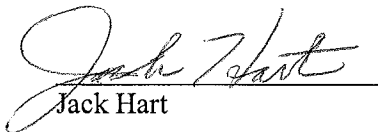
Section 4. The President of the Town Council and the Clerk-Treasurer are authorized to designate the obligations of the Town set forth in the installment payment contract contemplated by the Agreement as a qualified tax-exempt obligation within the meaning of Section 265(b) of the Internal Revenue Code of 1986.

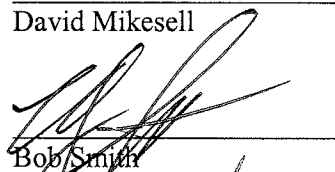
ADOPTED THIS 14 DAY OF Nov, 2005, BY THE WESTFIELD TOWN COUNCIL, HAMILTON COUNTY, INDIANA.

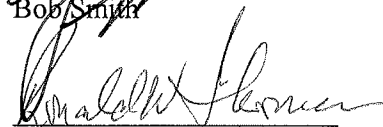
WESTFIELD TOWN COUNCIL

Voting For


Teresa Otis Skelton


Jack Hart

David Mikesell

Bob Smith


Ron Thomas

Voting Against

Teresa Otis Skelton

Jack Hart

David Mikesell

Bob Smith

Ron Thomas

Abstain

Teresa Otis Skelton


Jack Hart

David Mikesell

Bob Smith

Ron Thomas

ATTEST:


Clerk-Treasurer, Cindy Gossard

This document prepared by Ted Esping, Baker and Daniels